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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

CELSIUS NETWORK, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**SIXTH DECLARATION OF JENNIFER M. SELENDY IN SUPPORT OF THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS' APPLICATION FOR  
ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
SELENDY GAY ELSBERG PLLC AS CO-COUNSEL EFFECTIVE AS OF  
JANUARY 8, 2023**

I, Jennifer M. Selendy, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

1. I am a partner of the law firm Selendy Gay Elsberg PLLC (“**Selendy Gay Elsberg**” or the “**Firm**”),<sup>2</sup> which maintains offices for the practice of law at 1290 Avenue of the Americas, New York, NY 10104. I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in New York. There are no disciplinary proceedings pending against me in any jurisdiction.

2. I submit this sixth declaration (the “**Sixth Declaration**”) pursuant to sections 328(a) and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2014(a) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1, 2016-1 and Rule 9013-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Bankruptcy Rules**”), in support of the *Official Committee of Unsecured Creditors’ Application for Entry of an Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel Effective as of January 8, 2023* [Docket No. 1964] (the “**Application**”) for Selendy Gay Elsberg’s services to the Official Committee of Unsecured Creditors (the “**Committee**”).<sup>3</sup> My first declaration was submitted as Exhibit B to the Application (the “**First Declaration**”). My second declaration was filed on March 7, 2023 [Docket No. 2191] (the “**Second Declaration**”). My third declaration was filed on May 12, 2023 [Docket No. 2636] (the “**Third Declaration**”). My fourth declaration was filed on September 29,

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application or *Findings of Fact, Conclusions of Law, and Order Confirming the Modified Joint Chapter 11 Plan of Celsius Network LLC and its Debtor Affiliates* [Docket No. 3972] (the “**Confirmation Order**”) or the confirmed *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* (the “**Plan**”) [Docket No. 3972-1].

<sup>3</sup> Under the Confirmation Order, “[a]fter the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate.” Confirmation Order ¶ 344. Out of an abundance of caution, Selendy Gay Elsberg submits this Sixth Declaration to disclose its upcoming January 1, 2024 rate increase.

2023 [Docket No. 3640] (the “**Fourth Declaration**”). My fifth declaration was filed on December 7, 2023 [Docket No. 4071] (collectively, the “**Prior Declarations**”).

3. On March 16, 2023, the Court entered the *Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel for the Official Committee of Unsecured Creditors Effective as of January 8, 2023* [Docket No. 2251] (the “**Retention Order**”).

4. To the extent that Selendy Gay Elsberg determines that any information disclosed herein requires amendment or modification upon Selendy Gay Elsberg’s completion of further analysis or as additional information becomes available to it, a supplemental declaration will be submitted to the Court reflecting the same. Except as otherwise noted, I have personal knowledge of the matters set forth herein.<sup>4</sup>

5. As stated in the Prior Declarations, Selendy Gay Elsberg reviewed its files periodically during these chapter 11 cases with respect to known and newly identified parties in interest. If any new relevant facts or relationship are discovered or arise, Selendy Gay Elsberg will use reasonable efforts to identify such developments and will promptly file a supplemental declaration.

#### **Required Disclosures Regarding Rate Increases**

6. The Retention Order states: “Prior to any increases in Selendy Gay Elsberg’s rates for any individual retained by Selendy Gay Elsberg and providing services in these cases, Selendy Gay Elsberg shall file a supplemental affidavit with the Court and provide ten business days’ notice to the Debtors and the United States Trustee. The supplemental affidavit shall explain the basis for the requested rate increases in accordance with Section 330(a)(3)(F) of the Bankruptcy Code and

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<sup>4</sup> Certain of the disclosures herein relate to matters within the knowledge of attorneys or employees of Selendy Gay Elsberg and are based on information provided by them.

state whether Selendy Gay Elsberg's client has consented to the rate increase." [Docket No. 2251 ¶5].

7. I submit this Sixth Declaration to comply with the above requirement as it applies to Selendy Gay Elsberg's forthcoming hourly rate adjustment in the normal course of the Firm's business, effective on January 1, 2024.

8. As disclosed in the **Application**, for 2023, the hourly rates charged by Selendy Gay Elsberg range from \$1,435 to \$2,060 for partners, \$775 to \$1,320 for associates, \$685 for law clerks, and \$510 to \$570 for paraprofessionals. (the "**2023 Rates**").

9. Effective on January 1, 2024, the hourly rates charged by Selendy Gay Elsberg will range from \$1,620 to \$2,225 for partners, \$835 to \$1,390 for associates, and \$500 to \$600 for paraprofessionals (the "**2024 Rates**").

10. As set forth in my Application, Selendy Gay Elsberg's hourly rates are subject to adjustment in the normal course of the Firm's business. The 2024 Rates will be Selendy Gay Elsberg's standard rates. It is in Selendy Gay Elsberg's normal course of business to consider larger economic and other conditions. Along such lines, Selendy Gay Elsberg notes that, while lower than in 2022, inflation in 2023 remained elevated and that Selendy Gay Elsberg has not raised its rates since January 1, 2023. The 2024 Rates are set at a level designed to fairly compensate Selendy Gay Elsberg for the work of its attorneys and paraprofessionals and to cover fixed and routine overhead expenses. I submit that the 2024 Rates are consistent with the rates charged by other firms rendering comparable services.

11. Before submitting this Sixth Declaration, I shared the 2024 Rates with the Committee.

12. In accordance with section 330(a)(3)(F) of the Bankruptcy Code, I submit that the 2024 Rates, for the reasons set forth above, are reasonable based on the customary compensation charged by practitioners of comparable seniority, distinction, skill, and expertise in cases other than cases under the Bankruptcy Code, reflect economic and other conditions, and are consistent with rates charged by peer law firms.

**Reaffirmation of Statement of Disinterestedness**

13. Based on the foregoing, to the best of my knowledge and insofar as I have been able to ascertain, (a) Selendy Gay Elsberg is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, (b) Selendy Gay Elsberg holds no interest adverse under section 1103(b) of the Bankruptcy Code, and (c) Selendy Gay Elsberg has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Application, the Prior Declarations, or this Sixth Declaration. Accordingly, I respectfully submit that the requirements for Selendy Gay Elsberg’s retention as attorneys for the Committee have been met.

Dated: December 18, 2023  
New York, New York

/s/ Jennifer M. Selendy  
Jennifer M. Selendy  
Partner, Selendy Gay Elsberg PLLC